



Property at a Glance

Pueblo de Mayaguez Apartments FHA#: 012-57170

ADDRESS: 942 Avenue St. John EARNEST MONEY: \$100,000 SALES PRICE: Unstated
 Bronx, New York 10455 TERMS: All Cash
 COUNTY: Bronx LETTER OF CREDIT: \$301,300 SALE TYPE: Foreclosure Verbal Bid

PROPERTY INFORMATION

Total Units	Residential	Commercial	Foundation:	Concrete
76	Revenue 75		Roof:	Rubber Membrane
	Non-Revenue 1		Exterior:	Brick
			Floors/Finish:	Wood, VCT & Ceramic Tile

Elevator	Garden	Walk-up	Townhouse	Scattered Sites	Service Center	Mobile Home Park	Nursing Home	Vacant Land	Other:
X									

Number of Buildings	Stories	Year Built	Rehab Year	Site Acreage	Approximate Net Rentable Area
3	4	1919			

Mechanical Systems

Heating:	Air Conditioning
Fuel: Gas	Conditioning: None
System: Central	Windows: Screens
Hot Water:	
Fuel: Gas	
System: Central	

Utilities

Public Water	X
Gas Main	X
Electric	X
Sanitary Sewer	X
Storm Sewer	
Septic Tank	

Parking

Street	Asphalt
Curb	Concrete
Sidewalk	Concrete
Parking Lot	None
Parking Spaces	On-street
	None

Apartment Features

	Air Conditioning
	Dishwasher
	Microwave
X	Garbage Disposal
X	Refrigerator
X	Range/Oven
	Drapes/Blinds

Community Features

	Garage
	Covered Parking
X	Laundry Facility
	Cable/Sat Hookup
	Playground
	Pool
	Community Space

Owner Expense

Water
Gas
Heat
Elevator
Refuse removal

Tenant Expense

Electric
A/C Unit

OCCUPANCY

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2003	85%	85%	85%	85%								
2002					78%	80%	80%	85%	85%	85%	85%	85%

ESTIMATED ANNUAL RENTAL INCOME:

Number of Units	Type	Approx Square Feet	Current Rent	Estimated /Possible After Sale Rent	Estimated /Possible Total After Sale Rent	Total Estimated/Possible Annual Income
4	Eff	400	896	700	2,800	Rent 801,120
3	1 BR	500	1,018	800	2,400	Commercial 0
12	1 BR	500	1,070	800	9,600	Parking 0
22	2 BR	775	1,077	900	19,800	TOTAL 801,120
22	2 BR	775	1,122	900	19,800	Estimated Annual Expenses
12	3 BR	925	1,342	1,030	12,360	Administrative 94,500
						Utilities 95,000
						Operating 253,700
						Taxes/Insurance 69,200
						Reserve/Replace 25,000
						TOTAL 537,400
TOTAL MONTHLY					66,760	

COMMENTS CONCERNING PROPERTY INFORMATION:

Pueblo de Mayaguez Apartments is comprised of three buildings located in Bronx, New York 10455. The addresses are as follows: 942 Avenue St. John, 950 Avenue St. John, and 960 Avenue St. John. The Estimated Possible After Sale Rents shown above are estimates based on what is believed to be current market rents obtainable in the area.

Due diligence should be performed in advance of submitting a bid. While care has been exercised to ensure accuracy, all information provided is solely for the purpose of permitting parties to determine whether or not the property is of such type and general character as to interest them in its purchase. HUD makes no warranty as to the accuracy of such information.

USE RESTRICTIONS

20 Years affordable housing. N/A Years rent cap protection for N/A residents.

TENANT BASED SECTION 8

Housing choice vouchers will be issued to eligible residents of the complex by the public housing agency (PHA), New York City Housing Authority, selected to administer the voucher assistance by HUD. Housing choice vouchers are tenant-based assistance. Tenant-based assistance means that the subsidy follows the program participant and is not attached or connected to a specific project or unit. Therefore, the voucher assistance should never be considered a form of guaranteed rental subsidy for the property. The families are not obligated to use the housing choice vouchers at the property. Therefore, there will be no project-based subsidy at this property.

In addition, the processing of the voucher funding and the determination of family eligibility by the PHA may take several months following the closing of the sale. The PHA must also determine the owner's rent is reasonable and the unit meets the housing quality standards of the housing choice voucher program. If the rent is determined not to be reasonable in comparison to similar unassisted units in the market area, the family will have to move to receive voucher assistance. Voucher housing assistance payments for a unit may not under any circumstances cover any period before the date the PHA determines the unit meets the housing quality standards. Since the owner will not receive voucher housing assistance payments or increase the tenant's share of the rent during this period, bidders should take into consideration the time that may be necessary for voucher funding to become available, the PHA to determine family and unit eligibility, and the owner to complete any needed repairs when making an offer.

TERMS OF SALE

The purchaser must complete the repairs to HUD's satisfaction within 24 months after closing. The repairs are estimated to cost \$1,205,084.

Closing is to be held 30 days after HUD accepts the bid. If HUD authorizes an extension of the closing, the purchaser must pay a fee which is the greater of 1.5% of the purchase price or HUD's holding costs of \$43.98 per unit per day for each 30 day period.

The Contract Administrator will determine rents for units occupied by Section 8 Voucher holders.

The Contract Administrator is under no obligation to hold Section 8 Vouchers for vacant units.

PROSPECTIVE BIDDERS SHOULD READ AND THOROUGHLY UNDERSTAND ALL INFORMATION PROVIDED HEREIN AND IN THE BID KIT PRIOR TO SUBMITTING A BID.

This is an "All Cash – As Is" sale. HUD is providing no financing for this sale. The purchaser must provide for payment of the full purchase price in cash at closing.

Submission of Bids: Bids for this property can only be considered for acceptance if submitted on the specific forms listed in the Bid Kit for this property, along with required earnest money. A Bid Kit may be obtained as indicated below.

Suspended or Debarred Parties: No consideration will be given to a bid submitted by any party currently suspended or debarred from participating in HUD programs. AS PROVIDED FOR IN 24 CFR, SEC. 27, THE DEFAULTING MORTGAGOR, OR ANY PRINCIPAL, SUCCESSOR, AFFILIATE, OR ASSIGNEE ON THE MORTGAGE AT THE TIME OF DEFAULT SHALL NOT BE ELIGIBLE TO BID ON OR OTHERWISE PURCHASE THIS PROPERTY. (Principal and Affiliate are defined at 24 CFR 24.105.)

INSPECTION OF PROPERTY AND BIDDING INSTRUCTIONS

Prospective bidders are urged and invited to inspect the property prior to submitting a bid. Note: If this is a foreclosure sale, HUD may not have access to the property. Bids for this property can only be considered if properly submitted by following the bidding instructions provided in the FREE INFORMATION and BID KIT.

The FREE INFORMATION and BID KIT may be viewed or printed at www.hud.gov/offices/hsq/mfh/pd/multifam.cfm. You may also sign up for our electronic mailing list at this web address. If you do not have access to the internet or can not download a PDF file, you may obtain a bid kit by calling (770) 512-4400, or faxing (770) 512-4466, or by email to: amt1570@kinkos.com.

BIDS for Pueblo de Mayaguez MUST BE PRESENTED ON:

July 22, 2003
at: 1:00pm local time at:
Bronx County Supreme Court
(facing 161st Street)
851 Grand Concourse
Bronx, New York 10451

HUD OFFICE:

Atlanta MFPD Center
Five Points Plaza
40 Marietta St.
Atlanta, GA 30303-2806

REALTY SPECIALIST:

Greg Karns x3391
Phone: (215) 656-0500
gregory_s._karns@hud.gov

OPEN HOUSE: DATE: July 1st & July 14th, 2003
TIME: 10:00AM to 2:00PM